17

Federal Reserve Head **Predicts Prosperity** 

CHARLOTTE, N. C., Sept. 23.—Gloomy forebodings of st winter with respect to the banking situation are no After Call— Washington Gas Light, 10@46, 1@46%, 25@46%.

After Call last winter with respect to the banking situation are no of the Federal Reserve Board, declared in an address last night at the Made-in-Carolinas Exposition.

Washington Railway 4's. \$1,000@ 11½. \$1,000@ 61½. \$1,000@ 61½. \$1,000@ 61½. \$1,000@ 61½. \$1,000@ 61½. \$1,000@ 61½.

"The banking situation has greatly improved," Mr. Harding said, "and although the process of readjustment has not been completed, evidences are multiplying that the corner has been turned and that we have passed the most acute stage of the readjustment period."

Governor Harding said that in the immediate future much would depend on agricultural developments and the manner in which this year's crops were marketed.

"With proper co-operation on the part of merchants and bankers," he said, "those engaged in agriculture have opportunities and prospects which were not anticipated a few months ago and it is of vital importance that this co-operation be given.

"It should be remembered," Governor Harding continued "that in order to maintain our production we must push our foreign trade. We cannot maintain our foreign trade on the basis of the gold stock of other nations and some means must be devised for extending long-time credits abroad or of interesting American investors in foreign properties and securities in order that the exchange rate which now runs so heavily against other nations may be corrected.

"We must continue to buy from foreign countries those things which they can produce better or more cheaply than we can and exchange commodities with them. If we determine to do business with and for ourseves alone, it seems inevitable that we must reduce our production to meet merely American requirements.'

## **EMPLOYES OWN SIXTH**

OF SWIFT & CO. STOCK Employes of Swift & Co. have to date invested \$24,500,000 in the company. Subscriptions to the stock have been placed by more than 21,000 employes. This would look as though the workmen have confidence in the integrity and good will of the com-

Their holdings represent a total of nearly 250,000 shares, par value \$100 a share, or more than \$24,500,000. These 21,000 represent more than one-third of the average number of

Swift employes. This group of fellow-partners con-stitutes one-half of the ownership of Swift & Co. in point of numbers, and nearly one-sixth in point of shares

# Stock **Exchange** Security

1400 New York Ave. Washington, D. C.

Phone Main 948

Authorized Capital \$600,000

A Delaware Corporation

# \$500 CASH

\$75 Monthly INCLUDES INTEREST

608 to 620 **OTIS ST. N.W** 



Big Lots 20 by 140

You can rent 2d floor for enough to make above monthly payments.

Open and Lighted Until 8 O'Clock P. M. Phone us for closed car to inspect. You are under no obligation

Only 3 Left H. R. Howenstein Co.

1314 F St. N. W.

LOCAL STOCK MARKET

SALES.
Potomac Electric Cons. 5's, \$1,000@

Capital Traction 5's, \$500@871/2.

	mergenthater, switte.		
-	Money-Call loans, 5%	@7.	
8			
_	BONDS.		
e	PUBLIC UTILI	TY.	
t	N MANAGEMENT CONTRACTOR	Bid.	Asi
•	Amer. Tel & Tel. 4's	831/2	
	Amer. Tel & Tel. 41/2's	88 1/2	
е	Am. Tl. & T. C't'l. Tr. 5's	88	
50	Am. T. & T. Conv. 6's	1011	10
е	Ana. & Potomac 5's	70	
	Ona. Pot. Guar. 5's	70	-
f	C. & P. Tel. 5's	89	
1	Cap. Traction R. R. 5's.	87	-
е	City & Subushen 5's	65	
	City & Suburban 5's	7714	
a	Georgetown Gas 1st 5's.	9214	
8	Metropolitan R. R. 5's	89	• •
~	Potomac Elec. Lt. 5's		- ;
. 1	Potomac Elec. Cons. 5's.	86 1/2	•
,	Potomac Elec. Pow. 6's.	95	• •
	Pot. Elec. Power G-M 6's	97	• •
r	Wash., Alex & Mt. V. 5's	25	•;
n	Wash., Balto. & An. 5's.	68	- 1
00	Washington Gas 5's	82	• •
S	Washington Gas 71/2's	102	10
f	Wash. Ry. & Elec. 4's	61 1/2	(
i	Wash. Ry. & El. G-M 6's	95	
0	MISCELLANEO	US.	
•	Riggs Realty 5's (short)	94	
1	Wash. Market 5's, 1927	79	
P	Wash, Market 5's, 1947	77	

	Wash. Market DB, 1021	
	Wash. Market 5's, 1947 77	
	W. M. Cold Storage 5's 75	
	STOCKE	
	STOCKS.	
	PUBLIC UTILITY.	
	*Amer. Tel. & Tel 1071/4	
	*Capital Traction 86%	- 93
	Washington Gas 46%	
	N. & Wash. Steamboat 180	
	Wash. Ry. & El. com 25	- 7
	Wash, Ry. & Elec. pf 58%	
	NATIONAL BANK.	1
1	*American Nat. Bank	
	Capital Nat. Bank 165	1
1	Columbia Nat. Bank 175	
ı	*Commercial Nat. Bank. 1671/2	
ĺ	*District Nat. Bank 168	
	Far. & Mech. Nat. Bank. 210	
	Federal Nat. Bank 170	i
	Liberty Nat. Bank 120	
	Lincoln Nat. Bank 165	
	Nat. Metropolitan Bank. 215	
	Riggs Nat. Barik 460	
I	Second Nat. Bank 145	i
	Washington 180	
١	TRUST COMPANY.	
ı		

quired to Restore Status. The sum of \$1,600,000,000 in new apital necessary to restore the American steam railroads to their relative financial position in 1911, according to a calculation just completed by Dr. Jean Paul Muller, an economist of He shows that on June 30, 1911, the

book value of investment in road and equipment of the carriers was \$11,860,-348,726 and that for the year ended December 31, 1920, this figure was \$14,885,761,288, an increase of 25.5 per Other comparisons for these dates

Washington

Dr. Miller, D. C. Economist,

Says \$1,600,000,000 Re-

are current working capital balance, \$1,298,592,666 and \$743,737,186. This figure is less than the requirement to make good accrued depreciation amounting to \$992,126,147. He figures Corporation, that 9 per cent of the fixed investment would represent the amount of capital necessary to the railroads to restore necessary to the railroads to restore Col Graphophone Com.. their 1911 position. This would Col. Grap. pfd......

Dr. Muller's calculations have revealed that practically the only com- Mergenthaler Linotype. 118 panies which showed earnings on capi. Old Dutch Market com.. tal stock in 1920 in excess of 1919 earn. Old Dutch Market pfd... ings are those whose earnings are derived primarily from transportation of iron ore and coal. This fact, he says, Washington Market.... 24 seems to demonstrate that the demand for a reduction in coal and ore rates is

#### U. S. STEEL SUBSIDIARY RAISES SHEET PRICES

NEW YORK, Sept. 23.—The American Sheet & Tin Plate Company, subsidiary of the U. S. Steel Corpora tion, has announced an increase in its price on sheet products of \$5 ton, bringing blue annealed sheets to 2.50, black sheets to 3 cents and galvanized sheets to 4 cents a pound The increase follows similar advances by the independents. This has resulted in a gain in orders due to the fear of consumers that prices may go higher. The Steel Corpora-tion has scheduled its sheets mills for a 70 per cent operation this week, but they will probably run heavier.

## Chicago Markets.

CHICAGO, Sept. 23.-What opened 1/2 to % cent higher; corn 1/2 cent higher; oats, unchanged; lard, steady; pork and ribs, inactive. Opening: Wheat—September, 1244; December, Wheat—September, 124%; December, 126%@126; May, 130%@%.
Corn—September, 52%; December, 52%@%; May, 56%@%.
Oats—December, 37%@%; May,

1%. Lard—January, 950.

## Issue Railroad Booklet.

Kardos & Burke, American building, Baltimore, have prepared for free distribution, comprehensive reon the Pennsylvania railroad and the Pullman Company, discussing latest developments and present financial and physical condition.

1	- 1												
			rty	B	lo	n	ds	8,	_				
Prices	at	no	on:										
Liberty	31/2	'8	1947	١						4		288	į
Liberty	2nd	41	6'B.	19	42							20	
Liberty	1st	41	4 'S.	19	47							60	
Laberty	zna	4 2	4 B	19	42							00	
Liberty	ard	4 4	4 8	19	28							03	
Liberty	4th	41	4 8.	19	38							90	
Victory	4 %	В.	4922	š	200							99.	
Victory	3%	8,	1923	ß.,	٠.	• •				•	•	99.	
	Liv	er	poo	1	Co	ot	to	or	- 1.				

LIVERPOOL, Sept. 23.-Spot cotton was firm today. Prices were St. L. & San Fran. 4's, ser. A. 631/2 steady and sales 15,000 bales.

St. L. & San Fran. 6's, 1929 ... 92 1/2 American middlings, fair, \$17.70; good middlings, \$16.00; fully midlings, \$15.30; middlings, \$14.80; low middlings, \$13.70 good ordinary, \$12.65; ordinary, \$11.90. Cotton futures opened firm.

## 349,96 Workers in Boston.

There were 349,976 persons ten ears of age and over in Boston en gaged in gainful occupations in 1920. U. S. Rubber 5's ..... 80 

# TODAY'S SALES ON THE

Continental Trust ..... 100 National Sav. & Trust. . 276 Union Trust ......... 120 Wash. Loan & Trust... 256 SAVINGS BANK. Commerce and Sawings.. 155 East Wash. Sav. Bank.. 121/2 Merchants' Bank...... 147 Sec. Sav. & Com. Bk.... 205 Seventh Street Sav. Bk. 150 Union Savings .... 112 O. S. Savings Bank... 200 Washington Mechanics. 25 FIRE INSURANCE.

Amer. Fire Ins...... 230 Arlington Fire Ins..... 9 Corcoran Fire Ins...... 115 Firemen's Fire Ins.... 20 Nat. Union Fire Ins.... 7% TITLE INSURANCE.

Columbia Title Ins..... 41/2 Real Estate Title Ins.. 89 MISCELLANEOUS. D. C. Paper Mfg. Co.... Merch. Trans. & Storage

 Ex-dividend. Today's Bond Prices.

Quotations Received by Redmond
Prices at noon:
City of Paris 6's, 1921
French Government 8's
Government of Switzerland 8's.
Kingdom of Belgium 71/2's
U. K. of G. B. & Ire. 51/2's, 1921
U. K. of G. B. & Ire. 51/2's, 1922
U. K. of G. B. & Ire. 5 1/28, 1929
U. K. of G. B. & Ire. 51/2 s, 1937
Amer. Tel. & Tel. sonv. 6's
Armour & Co. 41/2'8
A., T. & Santa Fe gen. 4's
Atlantic Coast Line 7's
Atlantic Ref. Co. 61/2's, 1931
Atlas Pow. Co. 71/2's, 1936
Balto, & Ohio conv. 41/2's
Raltimore and Ohio 6's
B. & O. S. W. Div. 31/2's
Reth. Steel refd. 5's
Burl. (N. PG. N. Jt.) 61/2
Can. Nor. 7's, 1940
Central Leather 5's
Central Pac. 4's, 1949
Chesa, & Ohio conv. 41/2's
Chess. & Ohio gen. 41/2's
Chesa. & Ohio conv. 5's
Chi., Mil. & St. P. refd. 41/2
Chi. Mil. & St. P. conv. 41/4's
Chicago, N. W. 7's, 1930
Chi. R. I. & Pac. refdg. 4's

Chi., R. I. & Pac. reidg. 4's.... 70% Chicago Union Station 61/2's.... 106% Consolidated Gas 7's...... 101½ Delaware & Hudson 7's, 1930... 104¾

Eric General Lien 4's..... 43% General Electric 6's...... 101% Goodyear T. and R. Co. 8's, 1941 103% I. R. T. 1st & ref. 5's ..... 54% Loui. & Nash. 7's 1930 ..... 105 Mo. Kan. & Tex. 1st 4's..... 63% Inter. Nickel.... 14 14 14 Mo. Pacific general 4's..... 55 % N. Y. Central 7's, 1930 ..... 1031/2 N. Y. Central deb. 6's ..... 95 N. Y. Telephone 6's ...... 961/2 Norfolk & Western conv. 4's.... 791/4 Norfolk & Western conv. 6 s.... 103 26 Penna. R. R. 6½'s, 1936...... 101% Pennsylvania 7's of 1930...... 104½ Penna. Gen. Mortgage 4½'s.... 81½

Reading general 4's..... St. L. & San Francisco inc. 6's Seaboard Air Line rfdg. 4's.... 37% Seaboard Air Line adj. 5's.... 25% Sinclair Con. Oil Cor. 71/2's, 1925 Southern Pacific 1st ref. 4's... 785 Southern Pacific conv. 4's.... 84 Southern Railway gen. 4's.... 593 Southern Railway 5's..... 863 Union Pacific 1st 4's...... 821/2

Kan. City So... 261 261 261 Kelly-Spg. Tire. 42% 42% 42% 41% Keystone Tire... 11% 11% 11% 11% Kennecott ..... 2014 20 2014 Lacks Steel.... 42% 42% 42% 41 Lee R. & Tire... 26% 26% 26% 26 Lehigh Valley... 54% 53% 54% 52% Ligg. & Myers pf 1011/4 1011/4 1011/4 Loews (Inc.)... 14 13% 14 14 Loft. Incor.... 9% 9% 9% 9% Lorillard ...... 148 148 148 147% Louis, & Nash. 110 109% 110 Man. El. Guar.. 40% 40% 40% 39% Marine com.... 9% 9% 9% 9% Marine ptd..... 45 44% 44% Marland Oil.... 19 19 19 Max Mot. C. B... 8% 8% 8% Union Pacific 6's, 1928...... 101 Mex. Petrol.... 1041/4 102 103 103

Famous Pl. pfd. 75% 75% 75% 75

Fiske Rubber... 10% 10% 10% 10%

Free. Tex. Co... 13% 13% 13% 13%

Gen. Asphalt... 52% 50% 50% 50

Gen. Electric... 1241/ 123% 1241/ 123%

Gen. Motors.... 101/6 10% 10% 10%

Granby Mines.. 16% 16% 16% 16

Gt. North pf.... 75% 75 75% 76%

Goodrich, B. F., 32 31% 31% 31%

Haskell & Bark. 18% 58% 58% 58

Hupp Motors.... 114 114 114 114

Houston Oil.... 53% 52% 52% 52

Inspiration Cop. 34 33% 34

Ill Central..... 96 95% 96

Inter. Consol... 2% 2% 2%

Int. Con pf..... 7% 6% 6%

Inter. Paper.... 50 49% 49%

Ind. Ref'g Co... 2% 2% 2%

Island O. & T... 21 21 21

lewel Tea ..... 10 10 10

Jewel Tea pf.... 33% 33% 33%

Jones Tea..... 20 20 20

Int. Harvester.. 79% 79 79

Greene C. C.... 21% 21% 21%

Gt. North. Ore.. 28% 28% 28%

Gulf States S... 39% 39% 30%

H.R.Mallison&Co 18 18 Hendree Mfg. Co 18 18 18

Fisher Body.... 84 84 84

**NEW YORK STOCK EXCHANGE** Quotations Received by W. B. Hibbs & Co.

High Low P. M. Close Midvale Steel... 25% 25% 25% Adv. Rumley.... 14 13% 14 Mont. Ward.... 1814 1814 1814 13 Ajax Rubber.... 2416 2:36 23% 2416 Alaska Gold.... % Mo. Pac pr..... 40% 39% 40% 1% M., K. & T..... 1% Alaska Juneau.. 1 136 Al Chem. & Dye. 45 44% 45 Al. Ch. & Dye pf. 89% 88% 87% M. & St. P. R. R. 916 916 916 89% Allis Chambers.. 34 34 M., St. P. & M. . 71 70% 71 Am. Agr. Chem . 35% Na. Cloak & S.. 16% 16% 16% Na. Clk. & C. pfd. 46% 46% 46% Am. Bank Noe. . 50% 50% 50% Am. Bosch ..... 33 33 Nat. En. & Ct. . 37 3/ 27% Nev. Con Cop.. 11 11 11 Am. Car & Fdy. . 128 127% 128 126% N. Y. Central... 73% #3 73% Am. Car & F. pf. 109% 108% 108% N. Y., N. H. & H.. 1516 14% 154 Am. Drug Synd. 4% 4% N. Y., O & W... 21% 21 21% 20% Am. Ice..... 56 56 N. Amer. & Co.. 39% 39% 39% 39 Am. Ice pf..... 61% 61% 61% N. Am. Co. pr.. 351 35 35% 34% Am. Inter. Corp. 33% 32% 33% 32% Northern Pac. , 79% 78 79% 78 A.La.F.F.E.Co .. 9 Ok. Pr. & Rt. C. 1% 1% 1% 14 Am. Linseed.... 23 23 Pacific Oil Co.. 35% 35% 35% 35% Am. Loco..... 91 8916 Pan-Am. Petrol. 48% 47% 48% 48 Am. Saft. Razor. 4 P.-Am. Pet. B. . 45 4436 45 44% Am. Sugar..... 62% 62 Pa. Seab. Steel .. 10% 10% 10% 10% Am. Sugar pf... 89% 89 Peo. Gas Co.... 53% 53% 53% 5236 Am. Smelting.... 36% 36% 36% Penn. R. R. .... 39% 38% 38% 39 Am. Smelt. pf.. 72 72 Pere Marquette.. 19% 19% 19% 18% Am. Steel Fdy.. 25 25 25 Phila. Coal.... 29% 29% 29% 29% Am.Sumatra Tob 43% 40% 40% Phillips Petrol. 231/4 22 231/4 21 Am. Tel. & Tel. . 107% 107% 107% 107% Pierce Arrow... 12% 12% 12% 12% Am. Tobacco.... 1261/4 1241/4 1261/4 1231/4 Pierce Ar. ptd... 27 261/4 261/4 261/4 Am. Tob. B...., 124% 124% 124% 123% Pierce Oil ..... 616 616 616 634 Am. Wool..... 75% 75 75% 74% Pierce Oil pf.... 43 43 43 43% Am. Zinc..... 8% 8% Pitt. & W. Va..., 26% 26% 26% Anaconda ..... 37% 37% 37% 37 Pitts. Coal..... 59 £8% £8% 58% Asso. Ddy Goods. 31 31 Pullman P. Car. 93 93 91% Assets Real Co.. 11/4 11/4 Punta A. Sugar. 2814 2814 2814 27> Atchison ...... 86% 85% 86% Pure Oil ..... 241/6 241/6 241/6 Atchison, pf..... 80% 80% 80% Ray Con. C. Co. 12% 12% 12% 12% Nevada Ophir ....... At. G. & W. I.... 28% 27% 28% 27% Ry. Stl. Springs. 83% 83% 83% At. G. & W. I. pr. 2016 2016 2016 22 Reading ...... 73% 72% 73% 725 At. Coast Line.. 87 87 Rep. Iron & St.. t3% 52% 52% 51% Atlantic Fruit... 2% 2% Rep. Motor Tr.. 10% 9% 10% Atlantic Petrol.. 14 Replogle Steel.. 24% 23% 23% Balto. & Ohio... 39% 38% Retail Stores.... 53% 52% 52% B. & O. pf..... 51% 50% 51% 51 Roy. Dutch N. Y. 48 46% 47% 47 satopila Min.... % \* St. Joseph Lead. . 12 Baldwin Loco... 89% 88% 89% St. L. & San F. . 24% 24 Bankers' Trust. 25 St. L. S. W. R. R. 24% 23% Bethlehem Steel. 51% 51% 51% St. L. S. W. pf., 33% 32% 33% Beth. Steel B... 55% 54% 54% 54% Sears Roebuck.. 69% 68% 68% 636 636 Sea. A. L. pf..., 10 41% Brown Shoe.... 42 4136 Seneca Copper.. 19% 18% 18% Burns Bros..... 98% 96% Sinclair Oil.... 20 19% 19% 1936 Butte C. Z.... 4% 4% South. Pacific.. 80% Butte & Superior 14 Southern Rwy... 21% 20% 21% 20% Caddo Oil..... 9% 9% South. Rwy. pf.. 47% 47 47% 4636 Cent. Leather... 28% 28% 28% 27% St. Oil N. J. pt. . 107 % 107 107% 107 Cent. Lea. pfd. . 65% 65% 65% Stromberg Corp. 31 31 Cerro de Pasco. 26% 26% 26% Studebaker .... 75% 73% 74% 74% Cal. Packing.... 65% 64% 65% Superior Steel.. 29 Canad. Pacific.. 113 112% 113 112% Texas Co..... 36 35% 35% .5% Calumet & Ariz. 47% 47% 47% 46% Tex. & Pacific... 231 23 231 23 h Chandled Motor. 43% 43% 43% Tex. P. C. & Oil. 19% 19 Ches. & Ohio..., 56% 55% 56% 55% Third Ave..... 17% 17% 17% 17 Chicago Gt. W.. 7% 7% 7% 7% Tobacco Prod... 69 67% 68% 68 Chi. G. W. pf.. 17% 17 17 Transcont. Oil.. 7% 7% 7% 7% Chi. & N. W.... 68% 67 68% 67 Trans. & Willis. 37% 36% 37% 36 C., M. & St. Paul. 26% 26% 26% 24% Union Pacifec ... .22% .21 122% 121% Wright Martin ...... C., M. & St. P. pf 40% 39% 39% 40 Union Pac. pf... 65% 65% 65% Chino Copper..., 23% 23% 23% 23% Union OH ..... 18% 18% 18% 18 C. R. I. & P..... 34% 34 34% 33% United Alloy.... 25% 25% 25% C.R.T.&P.6'ssw . 66% 66 United Drug.... 57 56 57 C. R. I. P. 7 w., 78 78 8% 8% 11 United Food.... 11 Chile Copper..., 10% 10% 10% 10% United Fruit.... 107% 107% 107% 107% Cocoa Cola..... 34% 34% 34% 35 U. S. C. I. & F. . 15% 15 15% Col. Fuel & Iron. 241/2 241/2 241/2 U. S. Steel..... 80 79% 791/2 781/2 Col Gas Elec... 56% 56% 16% 56% U. S. Steel pf... 109% 109% 109% U. Rwy. Inv.... 8 Col. & South..., 37 37 37 36% U. R. & Inv. pf. . 19 Cont. Candy Cor. % % % 4 Un. Realty Imp. 52% 52 52 Con. Gas..... 88% 88 88 U. S. Rubber... 49% 49% 49% Corn Products ... 77% 76% 77 75% U. S. Rub. 1st pf. 87% 87% 87% 87% Corn Prod pf.... 104% 104% 104% 104 U. S. Ind. Alco. 47 46% 46% 46% Cosden Corp.... 26% 25% 26 Utah Copper.... 50 4916 50 Va., Ir., C. & Ck. 67% 67% 17% Com. Tab. Co... 35% 35 35% Con. Tex. Corp. . 18 15% 15% 18 Va.-Car. Ch. pf.. 76 75% 75% 75% Crucible Steel... 64% 63% 64% 63 Vanadium Inc... 321 32 32 31% Cuba Am. Sugar 13% 13% 13% 13 Vivadou ..... 8 8 Cuba C. Sugar. 84 85 85 85 Wabash R. R... 7% 7% 7% Cuba C. S. pf... 1914 1914 1914 19 Wabash pf A... 21% 20% 21 20% Del Lac. & W... 111% 108% 109 110 Weber Heilborn. 12% 12% 12% Del. & Hud.... 104% 104 104% 103% Wells Fargo.... 58% 58% Dome. Mines... 20% 19% 20 West Md..... 9% 9% 9% 195 Elk Horn Coal.. 17% 17% 17% 17% West Pacific .... 24 23 Erie ..... 13% 13% 13% 13% 13% Western Union. 83 83 83 82 34 Erie 1st pf.... 19% 19% 19% 19 Westinghouse .. 45 44% 44% Erie 2d pfd.... 14 14 14 13% Wes. Air Bk. Co. 86% 86% 86% Endicott Joh'son 65% 64% 64% 64% Famous Players. 54% 53% 54% 54%

Money on call..... 5 ... Low. Stock Sales up to-Bond sales up to-11 a. m. 12 noon. 1 p.m. 4,419,000 7,057,000 Short Term Securities.

(Furnished by Redmond & Co.)
rices at noon: Bid. Offered. Prices at noon: Am. Tel & Tel. 6's, 1922. 99% 100 Am. Tel. & Tel. 6's, 1924. 99

Am. Thread Co. 6's, 1928. 97 Am. Tob. Co. 7's, 1922... 101% Am. Tob. Co. 7's, 1923... 100% Anaconda Cop. 6's, 1929... 90% Anglo-Am. Oil 71/2's, 1925 101% Armour & Co. 7's, 1930.. 997 Bethlehem Steel 7's, 1922. 997 Beth. Steel 7's, 1923... 98% Beth. Steel 7's, 1935... 95% Can. Pac. 6's, 1927... 99 Cen. Arg. 6's, 1927.... 83 Chi. R. I. & P. 6's, 1922 98% C.,C.,C. & St.L. 6's, 1929 95 C. G. of N. Y. 8's, 1921. 10014 Cop. Export 'A' 8's, 1921 100 %
Cop. Export 'A' 8's, 1922 100 %
Cop. Export 'A' 8's, 1923 101
Cop. Export 'A' 8's, 1924 101 %
Cop. Export 'A' 8's, 1925 102 %
Cudahy Pack. Co. 7's, '23 99 % B. F. Goodrich 7's, 1925 921/2 Gulf Oil Corp. 7's, 1933, 100 H. J. Heinz 7's, 1930... 100% Hocking Valley 6's, 1924 94 Humble Oil 7's, 1923... 97% Kennecott Cop. 7's, '30. 941/2 Lig. & Myers 6's, 1921.. 1001/8 Proctor & Gam. 7's, 1923 100% R. J. Reynolds 6's, 1922. 100%

Sears, Roe. & Co. 7's, 1922 99
Sears, Roe. & Co. 7's, 1922 99
Sears, Roe. & Co. 7's, 1923 98¼
Southern Ry. 6's, 1922. 98¾
S. W Bell 7's, 1925. 98
Swift & Co 7's, 1925. 100
Swift & Co. 7's, 1931. 99¾ 61,916 Homes in Denver.

ver. Col., in January, 1920, of which 23,436 were owned by the occupants, 37,768 were rented, while for the remaining 712 the facts were not reported, the Census Bureau announced today. 18 Mid. States Oil. . 12 11% 11% 12

Additional Financial News in the Pink Edition.

80%

The Curb Market

(Furnished by W. B. Hibbs & Co.) Prices at noon: Bid. Asked. Aetna Explosives ..... Allied Oil
Arkansas Nat. Gas
Big Ledge
Boone Oil
Boston & Montana Carbon Steel ..... Carib Syndicate ...... Carib Trading ..... Cities Service new.... 135 Cities Service old..... 118 Cities Service pfd..... Columbian Emerald .... Consildated Copper .... Continental Motors .... Cressen Gold ..... Davis Daly ..... Dominion Oil ..... Durant Motors ...... Engineers Petroleum.... Coal..... Federal Oil..... Glen Rock Oil..... Guffey-Gillespie..... Granada Oil..... Int. Pet., new..... Ray County Gas..... Lake Torpedo ...... Maracaibo Oil ...... 19 Merrit Oil ..... Midwest Oil com..... Midwest Oil pfd..... Mountain Producers ... Commonw'h Finance pfd. Nipissing Mines Co..... Noble Oil and Gas..... North Amer. P. & P.... Northwestern Oil ..... Omar Oil new ..... Radio pfd. ..... Ray Hercules ...... Ryan Consolidated ..... Salt Creek Producing .. Sapulpa Com ........ Simms Petrol ...... Sweets Co. of America... Swift International .... Tonopah Extention .... U. S. Light & Heat Com. United Profit Sharing ... 19% 19% U. S. Steamship ...... 17% 17 United Retail Candy.... United Texas Warren Bros. ..... 1% West End Cons..... Armour Leather, com.... 12% Armour Leather, pfd... 83 Armour, pfd. ..... 90 1/4 Cudahy Packing ...... Swift & Co. ..... 93% Union Carbide ..... 44% Foreign Bonds.

Coblenz 4's	
Cologne 4's	
Coblenz 4's	
Dresden 41/28'	
Dresden 4½s'	
Essen 4's	
Frankfurt 4's	
Frankfurt 5's	
Hamburg 3's	
Hamburg 31/2's	
Hamburg 4's	
Hamburg 41/4's	
Leipzig 4½'s	
Leipzig 5's	
Munich 4's	
German Government 3's	
German Government 314's	
German Government 4's	
German Government 5's	
Krupp 4's	
Krupp 4's	
Allegm Eleck Ges 414's	
Meininger Bank 4's	
Meininger Bank 4's Norddeutscher Land Bank 4's	
Vienna 4's	
Vienna 4's	
Vienna 5's	
French 4's	
French 5's	
Premium 5's	
British Victory 4's	2
National War Loan 5's	3
War Loan 5's	3
Italian 9's	
Notes 1925	
Notes 1925 Belgium N. 5's	
Premium 5's	

Greater Berlin 4's.....

Bremen 41/2's .....

9 7/

# GEN. MOTORS REGULAR

#### New York Cotton Market. NEW YORK, Sept. 23 .- The cotton

market had an active and easy open-ing today at a decline of 8 to 37 points. The heaviest selling seemed to come from the South, and there was in addition considerable pressure from spot houses and Japanese in-terest. The buying, which was scat-tered, came chiefly from trade and ommission concerns. Quotations at Liverpool were at first stronger, due to bullish crop advices from this side, but they reacted sharply before the start here. Covering orders eventually rallied the list, and at the end of the first fifteen minutes it was steady, showling a net loss of about ten

## G. C. Burns Returns.

Gregg C. Burns, cashier of the Northwest Savings Bank, is home from a vacation spent at Atlantic

New York Clearing House. NEW YORK, Sept. 23.—Clearing ouse statement: Federal reserve bank credit, \$59,400,000. Exchanges, \$617,600,000. Balances, \$56,200,000, Wall Street Gossip

Optimism Emanates from Washing. the better. Quarterly reports, which ton—The Market Raiders—Food will be issued next month, while in Products and Agwi-Steel Common May Lead—Bucketing Short Con- factor, however, is likely to be buytracts.

#### A Real Optimist.

"No one who has talked to those who tal could possibly be bearish on the advantageous that they will stock market," he says. "Those who ing to do everything possible to revive business. They expect opposi-tion from certain groups in Congress but have taken steps to meet it. They believe that a real extended boom in business will more than offset any criticism that may be aroused in some quarters over some of the measures planned. The most promising feature from the stock market point of view however, is the attitude of the lead ers. They recognize that optimism in the financial district will result in much better feeling throughout the

## ly reacted further than they should.

The Price Pendulum.

Having swung too fast and too far

Why the Bulls Failed. Many reasons have been given for the failure of the market to hold its advance. Those concerning the trader picked to lead the advance, the selling of Mexican Petroleum and the stocks manipulated have all been disoverlooked. That is the tactics of these letters leaves the lamb with the those who fought the upturn. It is opinion that he is about to become a now revealed that they bided their time until the advance was under way and professional traders finally convinced. The next step was to induce a public following. This group had no speculative line of stocks and for that reason did not want the public in. They, thereforee, started their on-slaught. Particular attention was paid to Mexican Petroleum because this group apparently knew there was a difference of opinion among the bull leaders regarding it. Attack after attack was made, until finally the magnate supporting the stock was obliged

Strong Comeback. The closing rally showed that Livermore's favorites still have a punch

to withdraw.

Food Products Financing.

It is interesting to note how many bears there are in United States Food Products now. Almost all of them most strongly objected to criticism of the company when the annual report was issued some months ago. At that time it was obvious to an analyst that the company would have to do some financing and that the stock was selling too high. Now that it is selling low, and the company doing its utmost to straighten out affairs, traders turn bearish. Instead of lending their aid to a constructive program they aid and abet the spreading of all kinds of harmful rumors. This same feeling is evident in the case of Atlantic Gulf. and West Indies. The new management is doing its utmost to pull along. but numerous rumors continue in flotation concerning it. These reports are usually heard from those who were unable to see that some readago. At that time they were loud in their criticism of "destructive rumors," etc. Now, at the wrong time, they fetch and carry the bear talk.

#### The Piking Pirates. Selling stocks short when they are out of line is profitable, but attacking them when selling in the ten-and

twenty share class can be considered

neither wise nor brave. A Scared Bull. The following opinion of one experi-

enced trader aptly describes the feelings of the majority. He says: am bullish-but cautious.'

Outlook for Steel. It may well be that the old favorite, Steel common, will be the next ndustry has undoubtedly turned for

Dividends.

Rate. Period. able.

Amer. Shipbuilding Co. 1% Q Nov.

Amer. Shipbuilding Co. 2% Ex Nov.

Amer. Shipbuilding Co.
pfd. 1% Q Nov.

Cosden & Co. 62% Q Nov.

Gen. Motors 6 pfd. \$1.50 Q Nov.

Gen. Motors 6 deb. \$1.50 Q Nov.

Gen. Motors 7 deb. \$1.75 Q Nov.

no way sensational, should show

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quite a little good buying noticed a month ago in steel common, which A well-known member of the ex- of insiders. The corporation each change has just returned from Wash. year buys a block of stock for reington bubbling over with optimism. sale to employes, which it offers at the average sale price. The allow ances made to those employes who know what is going on at the Capi- hold for a five-year period are so doubtedly make their usual purchases next year. This buying will buy good stocks now are bound to reduce the already rather small take profits before the year 1922 is floating supply, so that any real very old. The Administration is go-Steel in a strong position.

#### Long-Distance Raiding.

Cable advices early yesterday in icated that even the leader of the group which is fighting higher prices was aiding the campaign from Eu-

#### The Latest Swindle. Bear traders and magnates are not the only ones to turn bullish. A few

astute, foxy gentlemen connected with those thorns which Wall Street has never been able to get entirely rid of -the bucket shops-also recognize the trend of conditions. Therefore, they are playing their game in a new way. After every weak spot in the market, the deluded victims of these bandits are deluged with literature describing the profits to be made by selling stocks short. Of course, the operation is described in flowery terms containing references to many millionaires who made their money selling stocks. Few of the public really understand short selling, and the description given in wild, ferocious stock operator. After margin, it does not take much of a rally to clean him out. Unless the swindle is stopped, it looks as though the profitable two years which these bandits have enjoyed is to continue.

American Agricultural. American Agricultural Chemical Company has deferred payment of pre-

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ansas City Indianapells Milwaukee Rockfo Detroit Cleveland St. Louis Cincinnati

WANTED Loan of \$200,000 For Two Years

General Motors Corporation directors, at a meeting yesterday, declared the regular quarterly dividends on all classes of stock, payable November 1 to stock of record October 3.

Payments declared include 25 cents on the common shares, \$1.50 on 6 per cent preferred, \$1.50 on 6 per cent debentures, and \$1.75 on the 7 per cent debentures.

\$15,000,000 for Grain Men.

The War Finance Corporation this afternoon announced the extension of a credit of \$15,000,000 to the Cooperative Grain Growers' Association of Minnesota to aid in the marketing of the 1921 crop. This is the first credit advance under the new powers of the corporation to aid the agrical debentures.

FOR TWO YEARS

A company owning and manufacturing an automobile accessory, something entirely new, no competition, for two demand has already been created, every car owner (except Fords) a probable customer, wants to borrow \$200,000 to two demand has already been created, every car owner (except Fords) a probable customer, wants to borrow \$200,000 to the Cooperative Grain Growers' Association of Minnesota to aid in the marketing of the 1921 crop. This is the first credit advance under the new powers of the corporation will show the merit of this proposition will show the merit of this proposition and how attractive this offer is. Banking references. For interview address BOX 328, Washington Times.

## **Sustained Arguments**

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